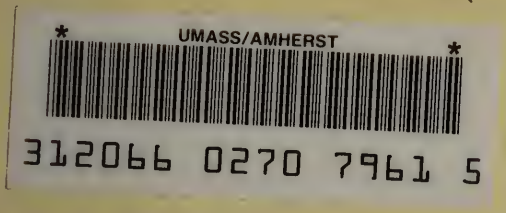
MASS. CFI.2:Ur2



URBAN

INITIATIVE

FUND

GOVERNMENT DOCUMENTS
COLLECTION
OCT 0 - 1991
University of Massachusetts
Depository Copy

MASSACHUSETTS COMMUNITY DEVELOPMENT FINANCE CORPORATION

CDFC

932/38

URBAN INITIATIVE FUND

In 1992, the Massachusetts Black Caucus secured legislative funding for a new program, the Urban Initiative Fund (UIF). UIF will support a wide range of economic and social initiatives through:

- Loans, loan guarantees and technical assistance to minority owned business firms;
- Loans and grants to minority non-profits

Massachusetts Community Development Finance Corporation (CDFC), a quasi-public economic development agency, was designated to administer the Fund. CDFC has provided financing for small business, affordable housing and commercial real estate projects in low income communities since 1975.

An Advisory Committee, appointed by the Governor, Senate President and House Speaker, will guide UIF's development.

MISSION STATEMENT

UIF seeks innovative ways to strengthen the economic and social infrastructure of low income minority communities in Massachusetts by building the capacity of small minority owned businesses and minority controlled community organizations. UIF will provide loans, grants and technical assistance to strengthen minority entrepreneurship, expand employment options, and improve the overall quality of community life. The Fund intends to become a growing and permanent resource.

ADVISORY COMMITTEE

CHAIRMAN
Marvin E. Gilmore

MEMBERS
Niathan Allen, Ph.D.
Nathaniel Hakim Askia
Frank L. Bispham
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STAFF
Margaret Somer Small
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Program Officer/Nonprofits

John R. Hubbard
Investment Consultant/Business Firms

Lisa Gregorian
Administrative Aide

FOR ADDITIONAL INFORMATION OR APPLICATIONS, PLEASE CONTACT:

URBAN INITIATIVE FUND
Community Development Finance Corp.
10 Post Office Square, Suite 1090
Boston, MA 02109
Ph: (617) 482-9141
Fax: 482-7129

ELIGIBLE BUSINESSES

UIF will consider debt financing and technical assistance to businesses that:

- Are at least 51% minority owned;
- Are located in an urban, low income minority community;
- Have less than $500,000 in annual net sales;
- Fulfill other criteria as noted in the UIF business application.

Financing is available for working capital, equipment purchases, leasehold improvements, new product development and in some cases, startups. Loans range from $5,000 to $200,000 though the preferred investment range is under $100,000. Technical assistance may be provided to firms receiving UIF financing. Interest rates are fixed for the term of the loan.

ELIGIBLE NON-PROFITS

UIF provides grants and loans to non-profit, community-based organizations that:

- Are governed by a Board of Directors composed of at least 51% minority group members;
- Are located in an urban, low income, minority community;
- Fulfill other criteria as noted in the non-profit application.

UIF seeks proposals which strengthen minority entrepreneurship, expand employment options, or have an economic or social impact on the local community. UIF particularly seeks to fund projects which link economic development and human service strategies.

FUNDING SUPPORT

Funding for the Urban Initiative Fund is supported by the Governor of Massachusetts and the Massachusetts legislature.

URBAN INITIATIVE FUND
CDFC

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